(c) As per the Comptroller and Auditor General Review of Accounts, the ratio of profit before tax to net-worth is 16.31% for the year 2001-2002.

(d) NALCO is a profitable company with significant technological and resource endowment advantages. The ability of NALCO to compete effectively in future will depend on its operational efficiency and adaptability to market conditions.

Sale of Centaur Hotel, Mumbai

480. SHRI JIBON ROY: Will the Minister of DISINVESTMENT be pleased to state:

(a) the price at which the Centaur Airport Hotel, Mumbai was sold to M/s Batra Hospitality; and

(b) the price paid by M/s Sahara for the same hotel purchased from M/s Batra hospitality?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) The entire business of Centaur Hotel Airport Mumbai (CHMA) has been sold to M/s Batra Hospitality Private Limited (BHPL) on 'slump sale' basis for Rs. 83 crores on the basis of competitive bidding following the due process of disinvestment. The transfer of the business in favour of BHPL took place on 5.6.2002.

(b) Shri A.L. Batra, erstwhile Chairman of BHPL, has intimated that the entire shareholding of BHPL has been bought over by Sahara India Group from the then existing shareholders of BHPL on 10.10.2002. It has also been intimated by Sahara India Group that the total transaction value paid to the shareholders of BHPL amounted to Rs. 45 crores in addition to repaying the borrowings from Oriental Bank of Commerce to the extent of Rs. 70.50 crores.

Transfer of IOC outlet at Mumbai

481. SHRI DIPANKAR MUKHERJEE: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned, "Naik again question disinvestment", which appeared in The

Economic Times, Kolkata, dated the 28th October, 2002 regarding transfer of an IOC outlet at the disinvested Centaur Hotel's premises at Mumbai;

(b) whether concurrence of IOC was not taken before disinvestment, as reported in the news-item;

(c) if so, the reasons therefor; and

(d) if not, the actual decision of the ownership of this retail outlet after disinvestment?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Yes, Sir.

(b) to (d) The matter involves issues of disclosures made to the bidders and its consequent legal ramifications. In the meantime, however, parties have approached the Hon'ble High Court and the matter is *sub-judice*.

Loss of Jobs due to disinvestment

482. SHRI MATILAL SARKAR: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether policy of disinvestments has resulted in the loss of jobs to the working people;

(b) whether any pre-condition was asserted for the protection of jobs of these undertakings while putting for disinvestments; and

(c) the details of the persons who lost jobs owing to disinvestment and the role of Government for their protection?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) No, Sir, there has been a continuous reduction in the number of employees of PSU from a level of 2.179 million in 1991-92 to 1.742 million in 2000-01. This indicates that the reduction of employees in PSUs cannot be ascribed to disinvestments alone.

(b) Yes, Sir. Protection of the interest of the employees is an integral part of the disinvestment policy. This is ensured by making appropriate provisions in the Shareholders/Sharepurchase Agreements entered into by the Government with the concerned Strategic Partner. A typical provision related to employees interest incorporated in the Transactions Agreement to be signed at the time of disinvestments of Government equity in PSU is given in Statement (*See* below).